

7th April, 2023**Soy Meal Fundamentals:**

Today's Update- Soymeal Indore prices declined from seven months high at INR 45,000/MT as compared to previous day amid good soymeal export demand. In other markets soymeal traded with weak bias. Month-to-date Soymeal prices are unchanged by 0% and Year-to-date up by 5.9%. Soymeal prices in the domestic market are expected to trade range bound with firm bias in the range of 44,000-47,000 in near term tracking good export demand.



According to sources, Brazil is in a position to provide Argentina with as much as half of the soybeans it plans to import. This is due to the devastating effects of the worst drought in 100 years on Argentina's fields, which has resulted in nearly a 50% reduction in output for the year 2023. As a result, Argentina may need to import up to 10 million tonnes of soybeans, more than double its previous imports, with Paraguay and Brazil being the main sources. Argentina is expected to produce around 25 million tonnes of soybeans this season.

Total Soy meal exports in Oct- Feb'23 went up by 256% to 6.66 Lakh tonnes vs 1.87 Lakh tonnes previous year same period. However, Soymeal exports up by 582% to 2.30 Lakh tonnes in Feb'23 Vs 0.34 Lakh tonnes previous year same period. Soymeal exports went up for the sixth straight month on good soymeal export demand from south east Asia tracking competitive prices in global markets. In upcoming month too soymeal exports likely to go up on good demand.

There is a significant jump in export of rapeseed meal in Feb'23 and reported at 1.4 Lakh tons compared to 0.43 Lakh tons previous year same period i.e., up by 13%. Upon record crop of rapeseed and crushing resulted in the highest processing, availability of rapeseed meal and export. Currently India is the most competitive supplier of rapeseed meal to South Korea, Vietnam, Thailand and other Far East Countries. In upcoming months too, we expect good exports amid firm demand from South east Asia.

According to the report by SOPA, the crushing of soybean has increased by 48% between October 2022 and February 2023, reaching 52.5 lakh tonnes. This represents a significant increase from the same period the previous year, which saw 35.5 lakh tonnes crushed. Additionally, arrivals have increased by 29% to 71 lakh tonnes, up from 55 lakh tonnes during the same period last year. Domestic and export demand of soymeal encouraged soybean crushing for the aforementioned period. For the month of Feb'23 crush to arrival ratio stood at 90% and soymeal production projected at 79.82 Lt Vs. 67.05 Lt prev year. Crushing projected at 100 Lt. Vs 84 Lt prev year. Soymeal export projected at 14 Lt vs 6.44 Lt prev year.

According to USDA Mar'23 report, 2022/23, India's Soybean crush is estimated to be at 9.7 MMT as compared to previous year at 9.9 MMT and country's domestic Soymeal consumption is estimated to be at 6.66 MMT Vs 7.02 MMT previous year. Moreover, Soymeal exports is projected at 1.2 MMT as compared to 0.94 MMT previous year.

Centres	Ex-factory rates (Rs/ton)			Parity To
	06-Apr-23	05-Apr-23	Change	
Indore - 45%, Jute Bag	45000	45500	▼-500	Gujarat, MP
Kota - 45%, PP Bag	47000	47500	▼-500	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	48000	48000	Unch	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	46000	46000	Unch	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	46000	46000	Unch	Andhra, AP, Kar, TN
Latur	46000	46000	Unch	-
Sangli	44200	44500	▼-300	Local and South
Solapur	46800	46800	Unch	Local and South
Akola – 45%, PP Bag	46000	46000	Unch	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	47500	47000	▲500	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	46800	47300	▼-500	-

Soy DOC at Ports			
Centers	Port Price		
	05-Apr-23	04-Apr-23	Change
Kandla (FOR) (INR/MT)	47500	48500	▼-1000
Kandla (FAS) (USD/MT)	580	580	Unch
CNF Indonesia – Yellow SBM (USD/MT)	618	618	Unch

Rapeseed Meal	05-Apr-23	04-Apr-23	Change
FAS Kandla (USD/MT)	270	265	▲5
FOR Kandla (Rs/MT)	21400	21400	Unch
FOR Mundra (Rs/MT)	NA	NA	-
CNF Indonesia (USD/MT)	291	291	Unch

International Soy DOC			
Argentina FOB USD/MT	05-Apr-23	04-Apr-23	Change
Soybean Pellets	508	514	▼-6
Soybean Cake Flour	508	514	▼-6
Soya Meal	NR	NR	-
Soy Expellers	NR	NR	-

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)
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Centers	06-Apr-23	05-Apr-23	Change
Adoni	35000	34000	▲1000
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	NA	NA	-

Groundnut Meal (Rs/MT)	06-Apr-23	05-Apr-23	Change
Basis 45%, Saurashtra	38000	38000	Unch
Basis 40%, Saurashtra	34500	34500	Unch
Basis 50%, Saurashtra	41500	41500	Unch

Mustard DOC	06-Apr-23	05-Apr-23	Change
Jaipur (Plant delivery)	20500	20500	Unch
Kandla (FOR Rs/MT)	21500	21500	Unch

Mumbai Oil Meal Quotes:			
Rs/M.T.	06-Apr-23	05-Apr-23	Change
G.N. Extr (45%)	38500	38500	Unch
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	31500	32000	▼-500
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	30000	30000	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	47478	48000	▼-522
Castor Extr.	7250	7250	Unch

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